W2 636
23-3-41.

Previous References
H.J. 27-11 (1-2)
~~Secret~~ App. F. IX-1
~~30-26 (5-7~~
L.M. 21-29 (1-4)
" 18-29 (5-6)
~~Previous References~~
" 16-M4 (1-3)
" 27-M4 (1-4)
" 7-35 (1-5
7-36 (1-2

Letter References.
CS 46-10-1-4

1938
(L.M.)

File No. 25238

Serial Nos. 142

p 4(E)

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 2

Part B for July 39

SUBJECT.

Formation of a Sinking fund to redeem the debentures issued by the Central Co-operative Land Mortgage Bank

Sl 2) To the Registrar, CS
No D 6044 Dy 18-7-39
States that the question of forming the fund may be postponed till the end of June 1943

WD 0118—GPB—22,500—29-8-36

RL
11/9

G. R. S. APP. F. III—1]

GENERAL AND REVENUE SECRETARIAT.

(LM)

7072

NOTES.

File No. 25-38

FILE HEADING

Formation of a Sinking Fund to redeem the debentures issued by the Mysore Central Cooperative Land Mortgage Bank

FROM The Registrar of Cooperative Societies in Mysore

No. 3K/38-39 Dated 21/6/39 Received 5/7/39

Diary No. 7073 Enclos. one Spare copies — Serial No. 1

BRIEF ABSTRACT OF LETTER

Forwards a copy of letter from the Secretary L.M. Bank re the Contribution to the Sinking Fund and reports that formation of the fund be deferred till the end of June 1943.

NOTES AND ORDERS.

A copy of the proceedings of the meeting held on 12/5/39 is kept in the file for reference. The Bank had represented that the fund has to be built out of its profits and request for time till the end of June 1943. The Registrar while recommending the case of time states that the Sinking Fund has to be formed not mainly out of the profits but out of the recoveries effected by the

NOTES—First Sheet

WD 0283—GPB—3,750—25-1-38

Formation of a Sinking Fund to redeem debentures of the L.O.I. Bank

7072

File No. 25 of 1938

General and Revenue Secretariat

Bank. and that only the difference between the interest earned on the investment of the Sinking Fund and the interest payable on the debentures will have to be met out of profits

If as stated by the Registrar the Sinking Fund will have to be built up out of the reserves created by the Bank, it is for consideration whether the postponement of the formation of the fund is necessary since the Bank will not, as represented by them, be ~~rendered incapable of carrying on the business~~ so financially bad as to incapacitate them from forming a Fund. The Officials of the Finance Dept maybe consulted on this question. Submitted for orders

H. Secy. may be consulted.

Genl. Secy.

The formation of the Sinking Fund may be postponed till the end of June of 43 as agreed to at the meeting held on 12th May 1939. The opinion of the Registrar seems to be correct as regards the constitution of the Fund but this question may be settled at the time of the formation of the Fund.

2nd November through FE dept

I agree with the General Secretary as regards the first sentence in his note.

GENERAL SECRETARIAT
22 JUNE 1939
417

FINANCIAL SECRETARY
U.O.No. FI 1223
23 JUN 1939

7.72

Formation of a sinking fund to redeem debentures of the L.M. Bank

General and Revenue Secretariat | L.M. File No. 25 of 1938. | [App. F. III-2

Serial No.

In re: the constitution of the Sinking Fund, it is only the recovery of that portion which will be surplus that can at all be made available for the repayment of the debentures and not the whole of it.

N.S. OFFICE
252

OFFICE OF SECOND MEMBER OF COUNCIL, -7 JULY 1939 No. 272

A.R. 5.7.39

H.M. 6/7

H.M. 6/7

P.C. 6.7

For perusal

Desai

H.S. 8-7-39

H.M. 13/7

H.M. 13/7

Draft sent for above

14/7/39

Done

14/7

2 No. D 604 G 18.7.39 To the Regr. C.S. Stating that the question of forming the fund may be postponed till the end of June 1943

No. D 605 G 18.7.39 To the Comptr. Dun. Col. of the above.

GEN. & REVENUE SECRETARIAT 7 JULY 1939 DEVELOPMENT PORTFOLIO

NOTE—Contn. Sheet.

C. S. 38839 Camp Cuncre

GOVERNMENT OF MYSORE

DEPARTMENT OF CO-OPERATION

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES IN MYSORE.

Camp-Mysore

Telegraphic Address: "CO-OPERT" Bangalore.

Dated Bangalore, 1st June 193 9.

2nd

FROM

M. ABDUL HUKH, ESQ., B.A.,
Registrar of Co-operative Societies in Mysore,

GEN. & REVENUE SECRETARIAT. 7072 5 JUNE 1939 BANGALORE DEVELOPMENT BRANCH.

To

P.H. Krishna Rao, Esq., M.A.,
Secretary to Government, L.S.G. Department,
Bangalore.

Sir,

Adverting to Para 6 of the Government Order No.D.2624-27/L.M.2-33-7 dated 30th November 1933 directing that the Land-Mortgage Bank should make contributions to the Sinking Fund in respect of the first and second series of debentures floated by it from the sixth year of issue of the same in each case, I have the honour to forward herewith a copy of letter No.S.I.757 dated 23rd May 1939 received from the President of the Mysore Central Co-operative Land-Mortgage Bank,Ltd., Bangalore City, and to recommend that the request of the Bank in the matter may kindly be considered favourably and the formation of the Sinking Fund for the redemption of the debentures floated by it be deferred till the end of June 1943.

In the letter of the President it has been stated that unless the loan transactions of the Bank increase to about 20 lakhs of rupees the Bank will not be able to make annual contributions to the Sinking Fund out of its profits. I have to point out that Sinking Fund has to be formed not mainly out of the profits but out of the recoveries effected by the Bank and only the difference between the interest earned on the investment of the Sinking Fund amounts and the interest payable on the debentures will have to be met out of the profits.

I have the honor to be,
Sir,
Your most obedient servant,

Abdul Hukh

Registrar.

5

Copy of letter No.S.I.757 dated 23rd May 1939 from the President, the Mysore Central Co-operative Land-Mortgage Bank,Ltd., to the Registrar of Co-operative Societies in Mysore.

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With reference to para 6 of the Government Order No.D.2624-27/L.M.2-33. dated 30-11-1933, relating to the contributions to be made to the Sinking Fund to be formed for the redemption of the debentures issued by the Bank, I have the honour to state that if any contribution is to be made towards a Sinking Fund, it has to come from the annual net profits of the Bank. In the present state of the Bank, with loan transactions amounting to only about 9 lakhs of Rupees, it is not possible for the Bank to make any contribution to a Sinking Fund after meeting the working expenses and declaring a modest dividend of not more than four per cent on the shares. Even for meeting the working expenses at present, the Bank has to depend upon Government who have been granting a substantial subvention annually. It is only when the loan transactions increase to about 20 lakhs of rupees that the Bank may be expected to be able to form a Sinking Fund and make annual contributions thereto out of its profits. As it may take at least four years more for the Bank before this expectation can be realised, I request that Government may be kindly moved to defer consideration of the question of the formation of the Sinking Fund until the end of June 1943.

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"Copy"

For Registrar.

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

General and Revenue Secretariat

Dated, Bangalore, ~~19th July 1939.~~

No. D 604/L.M.25-38-2

From

The General Secretary to the Government of His Highness the Maharaja of Mysore.

To

The Registrar of Co-operative Societies in Mysore,
Bangalore.

Sir,

Adverting to the correspondence ending with your letter No.34/38-39 dated the 2nd June 1939 regarding the formation of the Sinking Fund to redeem the debentures of the Central Land Mortgage Bank, I am directed to state that as agreed to at the meeting on 12th May 1939 the question of forming the fund may be postponed till the end of June 1943.

I have the honor to be,
Sir,
Your most obedient servant,

Sd/- J. Appaji Gowda,

General Secretary to Government.

Memo No. D 605

Copy of the above is forwarded, with compliment to the Comptroller to Government, for information.

SR/3

General Secretary to Government.

Appendix F G—1]

SUBJECT.....

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Section 107

File No. 25-38

Serial No. 2

Diary No. of letter replied to .....

No. D 604

To The Registrar of Cs.

General and Revenue Secretariat

( )

the *193* .

Sir

Adverting to the correspondence ending with your letter No 36/35-37 of the 2nd June 1937 regarding the sinking fund to redeem the debentures of the Central L.M. Bank I am directed to state that the question of forming the fund may be postponed till the end of June 1943.

As regards the constitution of the fund I am to observe that it is only the recovery of that portion which will be surplus that can at all be made available for the repayment of the debentures as

Date of issue 18.7.39

Signed by Jm S.K.V.

as per rule 24 of the working of 12.4.1935

List of enclosures.....

Copied by.....

Examined by.....

WD 0278—GPB—30,000—4-3-38

~~not for Wade of it~~

Cc

I have the
Wm Hall -
Jenkins

Memo DLS

body of the alive is presented with
Complete to the ~~complete~~ to the
circumcision

B: O
Wm Hall
Jenkins